

## Message Text

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ORIGIN EA-10

INFO OCT-01 ISO-00 XMB-02 OPIC-03 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 RSC-01 TRSE-00 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 INRE-00 SSO-00 /048 R

DRAFTED BY EA/PHL:RJWILLNER:MJH

APPROVED BY EA/PHL - B.A.FLECK

EXIM - LESLIE A. WOLFE

----- 026832

O 042235Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA IMMEDIATE

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E.O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: MARINDUQUE NICKEL EXIM GUARANTEE

REF: MANILA 1235

1. EXIM HAS RECONSIDERED MARINDUQUE REQUEST FOR DEFERRAL OF PAYMENT, WITH FOLLOWING INITIAL RESULTS:

A. SINCE EXIM (AND OPIC) ARE ONLY ENTITIES INVOLVED THAT HAVE NO FURTHER GUARANTEE, AND SINCE MARINDUQUE IS PLANNING TO EXPAND ITS OBLIGATIONS, EXIM RELUCTANT TO ACCEPT DEFERRAL REQUESTED WITHOUT ADDITIONAL PROTECTION.

B. EXIM WOULD BE PREPARED APPROVE DEFERRAL IF GOP, THROUGH DBP OR OTHER GOVERNMENT ENTITY, IS ABLE TO PROVIDE GUARANTEE OF DEFERRED AMOUNT, I.E. DOLS 4.5 MILLION. EXIM HAS BEEN ADVISED THAT DBP UNABLE TO PROVIDE GUARANTEE SINCE IT IS ALREADY AT LIMIT PERMITTED FOR EXPOSURE IN ONE COMPANY. HOWEVER, WOULD NEWLY CONSTITUTED FOREIGN LOAN GUARANTEE CORPORATION, OR OTHER ENTITY, BE ABLE TO COVER?

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C. IF NO GUARANTEE POSSIBLE, EXIM COULD AGREE TO DEFERRAL PROVIDED GOP WILLING TO FURTHER DEFER PAYMENT OF ROYALTIES, FOR 1975 AND 1976, UNTIL AFTER THE DOLS 4.5 MILLION NOW UNDER DISCUSSION HAS BEEN REPAID. ACCORDING TO CURRENT PROPOSAL, THE EXIM GUARANTEED AMOUNT WOULD BE REPAID OVER

THREE YEARS STARTING 1977, SO THAT GOP ROYALTIES WOULD START BEING REPAID FEBRUARY 15, 1980. EXIM FEELS THAT IT WOULD BE NECESSARY TO DEFER ROYALTIES DUE IN A TWO YEAR PERIOD, TOTALLING PERHAPS DOLS TEN MILLION, BECAUSE OF ADDED BURDEN TO COMPANY BEING CAUSED BY ADDITIONAL FINANCING NOW BEING SOUGHT.

2. REQUEST REPLY BY IMMEDIATE CABLE. KISSINGER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** NICKEL, BANK LOANS, INDUSTRIAL PLANTS, DEBT AGREEMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 04 FEB 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ElyME  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975STATE025602  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** RJWILLNER:MJH  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750041-0117  
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**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN EA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 MANILA 1235  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ElyME  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 22 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <22 JUL 2003 by ShawDG>; APPROVED <19 NOV 2003 by ElyME>  
**Review Markings:**

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EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** MARINDUQUE NICKEL EXIM GUARANTEE  
**TAGS:** EFIN, RP, MARINDUQUE MINING & IND CORP, XMB  
**To:** MANILA  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006